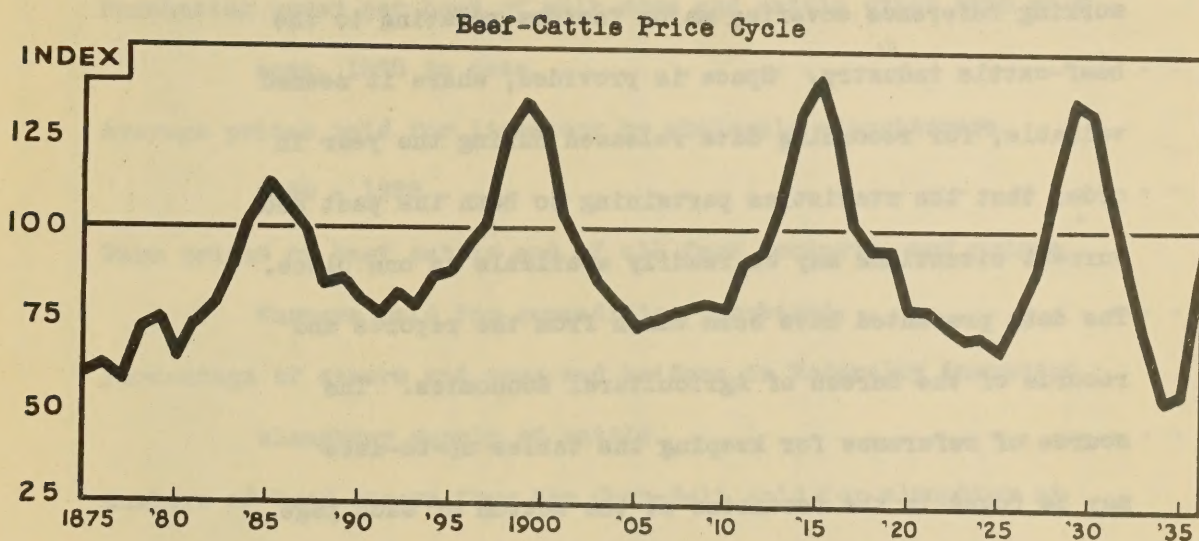


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ECONOMICS HANDBOOK

For Use of State Extension Specialists

BEEF CATTLE



Assembled by

Agricultural Economics Section
Division of Cooperative Extension
in cooperation with
Bureau of Agricultural Economics

UNITED STATES DEPARTMENT OF AGRICULTURE

Washington, D. C.

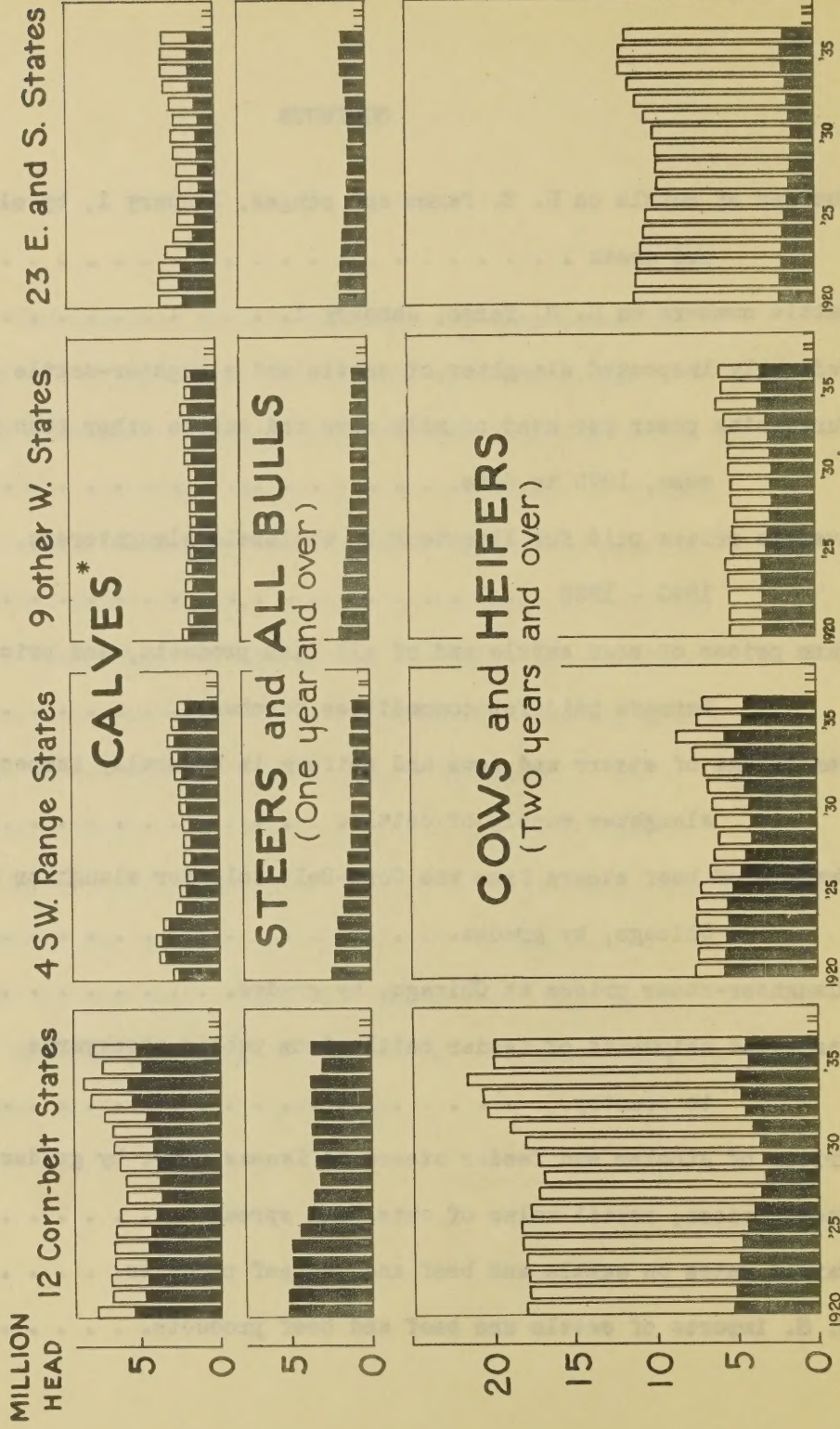
July 1936

The material in this handbook has been assembled for the use of extension specialists as a convenient working reference covering major factors relating to the beef-cattle industry. Space is provided, where it seemed valuable, for recording data released during the year in order that the statistics pertaining to both the past and current situations may be readily available in one place. The data presented have been taken from the reports and records of the Bureau of Agricultural Economics. The source of reference for keeping the tables up-to-date may be found in the footnotes at the bottom of each page. Wall charts may be obtained through the Division of Economic Information, Bureau of Agricultural Economics, United States Department of Agriculture. Negative numbers are shown at the base of each chart.

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Numbers of Cattle on U.S. Farms and Ranges, Jan. 1 — by Classes and Areas

MILLION HEAD



□ Milk Stock
■ Other than Milk Stock

* Dairy calves are heifer calves to be kept for milk cows

CATTLE ON FARMS AND RANGES IN THE UNITED STATES, JANUARY 1 1/

The increase in the number of cows and heifers on farms January 1 from 1928 to 1934 was larger in the Corn-Belt States than in the other areas listed. However, the greatest relative expansion occurred in the southwestern range States where the increase amounted to 41 percent as compared with 28 percent in the Corn-Belt States, 23 percent in the other Western States, and 22 percent in the East and South. The decreases in cow numbers from 1934 to 1936 in the various areas occurred in the same relative order as the increases occurred in the previous period.

Though the number of cows and heifers increased 28 percent from 1928 to 1934, the number of steers 2/ over 1 year increased only 14 percent, and the number of calves less than 1 year on farms on January 1 increased 42 percent. This indicates in part the degree to which there has been a shift in production trends from older steers to younger animals.

Decreases in the number of steers 2/ and calves from 1934 to 1936 were relatively the greatest in the southwest range States, followed by the other Western States. These heavy decreases in the short period of 2 years were a result of the drought and Government purchases of cattle.

Year	North Central States 3/					Southwest Range States 4/					Other Western States 5/					All Other States				
	Cows and heifers		Steers and		Calves	Cows and heifers		Steers and		Calves	Cows and heifers		Steers and		Calves	Cows and heifers		Steers and		Calves
	Dairy	Other	bulls	Other		Dairy	Other	bulls	Other		Dairy	Other	bulls	Other		Dairy	Other	bulls	Other	
1920	12,926	5,205	5,357	2,280	5,343	1,924	5,836	2,450	326	2,658	1,936	3,235	1,981	343	1,895	9,088	2,243	1,828	1,431	2,150
1921	12,904	5,073	5,196	2,194	4,609	1,886	5,709	2,285	301	3,294	1,956	3,232	1,808	343	1,603	8,879	2,175	1,755	1,336	2,226
1922	13,084	5,008	4,924	2,263	4,557	1,935	5,638	2,249	357	3,513	2,005	3,229	1,797	378	1,750	8,800	2,117	1,678	1,369	2,144
1923	13,362	4,946	4,956	2,214	4,513	2,006	5,468	2,002	382	3,106	2,115	3,224	1,730	472	1,620	8,814	2,063	1,573	1,290	1,690
1924	13,573	4,873	4,932	2,330	4,420	2,021	5,473	1,823	372	3,222	2,226	3,213	1,555	434	1,604	8,665	2,020	1,472	1,254	1,414
1925	13,240	4,359	4,335	2,273	4,278	2,022	5,220	1,594	399	2,502	2,275	2,996	1,403	432	1,499	8,515	1,837	1,346	1,202	1,298
1926	13,878	3,928	4,164	2,248	4,080	2,089	4,686	1,385	408	1,766	2,286	2,844	1,322	440	1,403	8,290	1,696	1,275	1,239	1,139
1927	13,782	3,459	3,687	2,279	3,515	2,149	4,316	1,369	406	1,852	2,303	2,714	1,243	452	1,382	8,162	1,570	1,193	1,302	1,043
1928	13,704	3,258	3,265	2,401	3,588	2,181	4,003	1,237	402	1,847	2,351	2,692	1,176	471	1,382	8,248	1,486	1,166	1,388	1,076
1929	13,913	3,418	3,480	2,599	3,750	2,265	4,046	1,242	428	1,943	2,401	2,705	1,153	477	1,412	8,379	1,464	1,175	1,508	1,119
1930	14,548	3,550	3,559	2,689	4,097	2,346	4,239	1,233	435	2,132	2,450	2,806	1,108	492	1,484	8,612	1,442	1,164	1,582	1,160
1931	14,998	4,083	3,736	2,661	4,068	2,413	4,357	1,240	465	2,149	2,514	2,806	1,142	508	1,567	8,921	1,522	1,202	1,553	1,125
1932	15,493	4,380	3,544	2,771	4,577	2,595	4,578	1,186	496	2,307	2,577	2,900	1,086	534	1,570	9,336	1,597	1,325	1,647	1,271
1933	16,071	4,690	3,673	2,821	5,319	2,803	5,057	1,248	576	2,621	2,667	3,151	1,117	539	1,702	9,738	1,744	1,374	1,736	1,567
1934	16,700	5,062	3,731	2,804	5,742	3,026	5,668	1,415	585	2,866	2,731	3,490	1,212	544	1,894	9,983	1,913	1,456	1,741	1,699
1935	15,784	4,254	3,065	2,539	4,926	2,858	4,684	1,267	528	2,459	2,640	3,228	1,139	510	1,816	9,956	1,991	1,500	1,672	1,713
1936 ^b	15,373	4,658	3,670	2,767	5,152	2,824	4,541	1,116	516	2,111	2,578	3,299	1,141	514	1,679	9,681	1,907	1,412	1,699	1,575
1937																				
1938																				

1/ Currently reported in part in February issue of "Crops and Markets" and in special livestock-inventory statement of the Division of Crop and Livestock Estimates, B.A.E., approximately mid-February. Details in full available from the Division of Crop and Livestock Estimates, B.A.E.

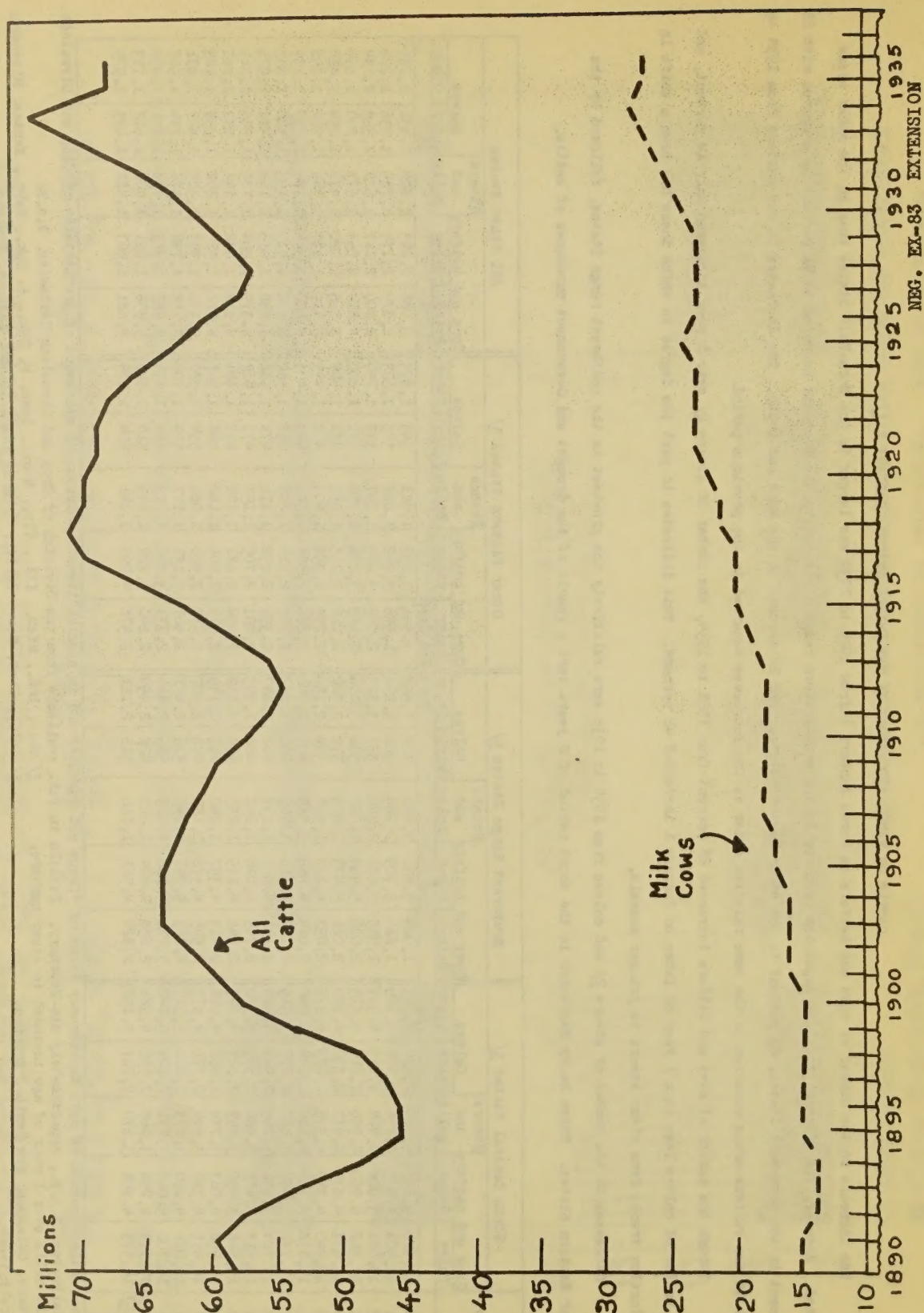
2/ All bulls over 1 year of age included in steer numbers. 3/ Ohio, Ind., Mich., Ill., Wis., Minn., Iowa, N. Dak., S. Dak., Nebr., Kansas, Missouri.

4/ Texas, Oklahoma, New Mexico, Arizona.

5/ Colo., Utah, Nev., Calif., Oregon, Wash., Idaho, Montana, Wyoming.

6/ Preliminary.

Cattle Numbers on U.S. Farms January 1



NUMBERS OF ALL CATTLE AND MILK COWS ON U. S. FARMS, JANUARY 1 1/

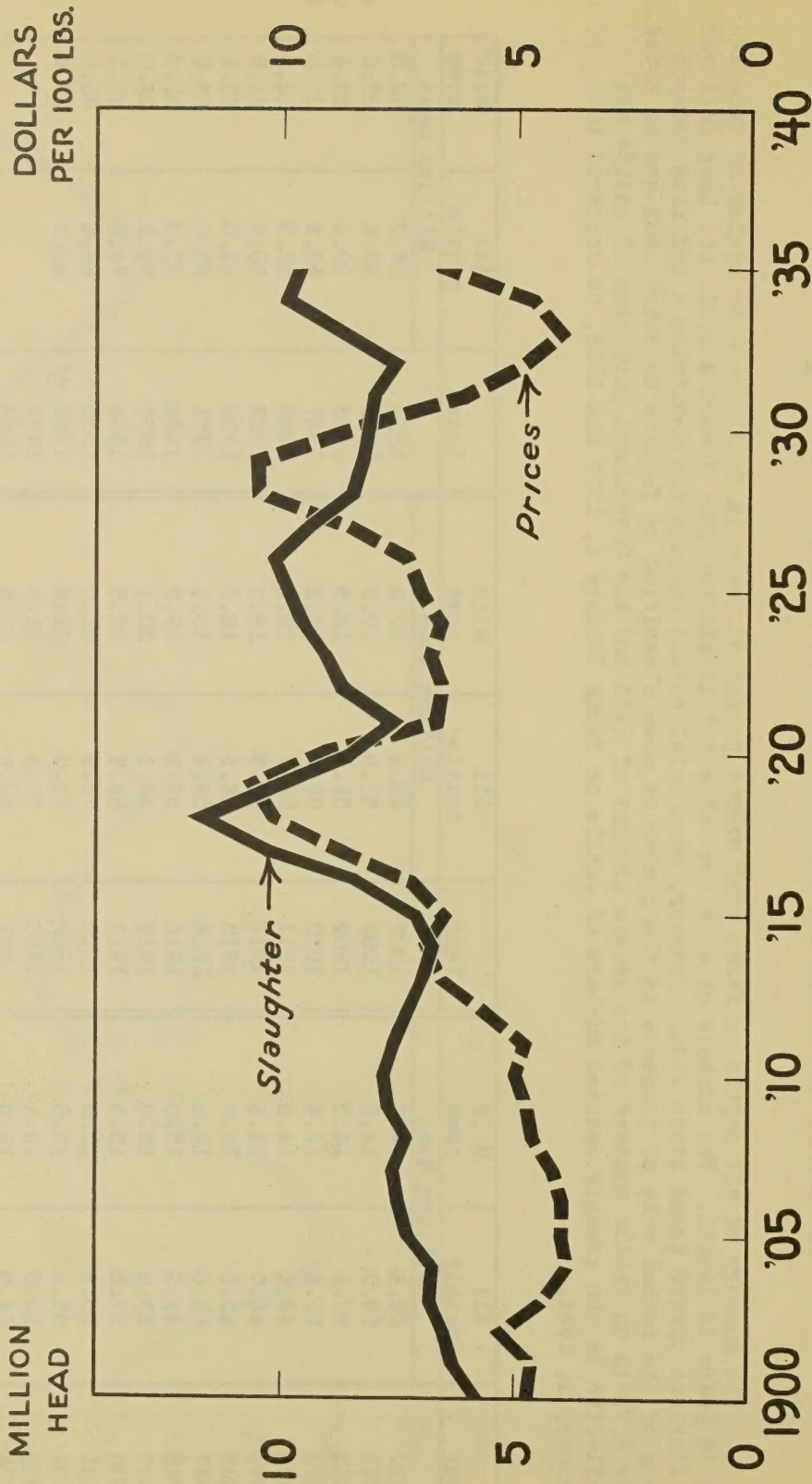
The numbers of all cattle on farms vary over a period of years in fairly regular cycles of from 14 to 16 years in length. The numbers of milk cows show but little tendency toward a cycle but have followed a distinct upward trend since 1900. However, when total cattle numbers are declining a definite retardation of the normal rate of increase in the number of cows classified by farmers as dairy cows can be noted. The effects on cattle numbers of the severe drought of 1934 and the Government purchases of cattle are reflected in the greatly reduced numbers of cattle on farms January 1, 1935 and 1936, as compared to January 1, 1934.

Year	All cattle Million head	Milk cows Million head	Year	All cattle Million head	Milk cows Million head	Years	All cattle Million head	Milk cows Million head
1890	59.4	14.7	1907	62.4	17.6	1924	66.0	22.3
1891	59.7	14.6	1908	60.8	17.9	1925	63.4	22.6
1892	57.6	14.5	1909	59.7	18.2	1926	60.6	22.4
1893	53.5	14.4	1910	58.2	18.2	1927	58.2	22.3
1894	48.6	14.5	1911	56.7	18.2	1928	57.3	22.3
1895	46.0	14.6	1912	55.5	18.3	1929	58.9	22.5
1896	45.5	14.7	1913	56.5	18.5	1930	61.0	23.1
1897	46.8	14.8	1914	59.4	18.9	1931	63.0	23.9
1898	49.3	15.0	1915	63.2	19.5	1932	65.8	25.0
1899	53.8	15.2	1916	66.9	20.1	1933	70.2	26.0
1900	57.5	15.3	1917	69.9	20.5	1934	74.3	27.1
1901	60.6	15.5	1918	71.9	21.0	1935	68.5	26.2
1902	62.2	15.8	1919	71.0	21.2	1936 2/	68.2	25.6
1903	63.8	16.1	1920	70.4	21.5	1937		
1904	64.0	16.5	1921	68.8	21.5	1938		
1905	64.1	16.9	1922	68.8	21.9			
1906	63.0	17.3	1923	67.5	22.1			

1/ Currently reported in February issue of "Crops and Markets"; also in approximately the mid-February issue of "Market Reviews and Statistical Summaries of Livestock, Meats, and Wool."

2/ Preliminary.

Federally Inspected Slaughter* of Cattle and Slaughter Cattle Prices



*EQUIVALENT FROM 1900-'06, ESTIMATED BY DIVISION OF CROP AND LIVESTOCK ESTIMATES, B.A.E.

U.S. DEPARTMENT OF AGRICULTURE

NEG. 89 EXTENSION

U. S. FEDERALLY INSPECTED SLAUGHTER OF CATTLE AND SLAUGHTER-CATTLE PRICES

Cattle prices over a long period of years tend to move in a direction generally opposite to the trend in the numbers of cattle slaughtered. However, major changes in the general level of all commodity prices may disrupt this normal relationship between cattle slaughter and cattle price. The lack of inverse relationship between slaughter supply and price was quite evident during and immediately after the war, and again from 1928 through 1934.

Year	Slaughter 1/		Prices 2/		Year	Slaughter 1/		Prices 2/	
	Thousand head		Dollars per 100 lbs.			Thousand head		Dollars per 100 lbs.	
1900	5,801	4.70	1920	8,609	9.15				
1901	6,312	4.62	1921	7,608	6.65				
1902	6,465	5.28	1922	8,678	6.57				
1903	6,755	4.37	1923	9,163	6.82				
1904	6,702	3.86	1924	9,593	6.64				
1905	7,259	3.99	1925	9,853	7.11				
1906	7,541	4.06	1926	10,180	7.32				
1907	7,633	4.25	1927	9,520	8.62				
1908	7,279	4.55	1928	8,467	10.59				
1909	7,714	4.74	1929	8,324	10.58				
1910	7,808	5.08	1930	8,170	8.55				
1911	7,619	4.75	1931	8,108	6.23				
1912	7,253	5.67	1932	7,625	4.94				
1913	6,978	6.52	1933	8,555	4.14				
1914	6,757	6.93	1934	9,943	4.55				
1915	7,153	6.47	1935	9,666	6.54				
1916	8,310	7.17	1936						
1917	10,350	8.79	1937						
1918	11,829	10.15	1938						
1919	10,091	10.70							

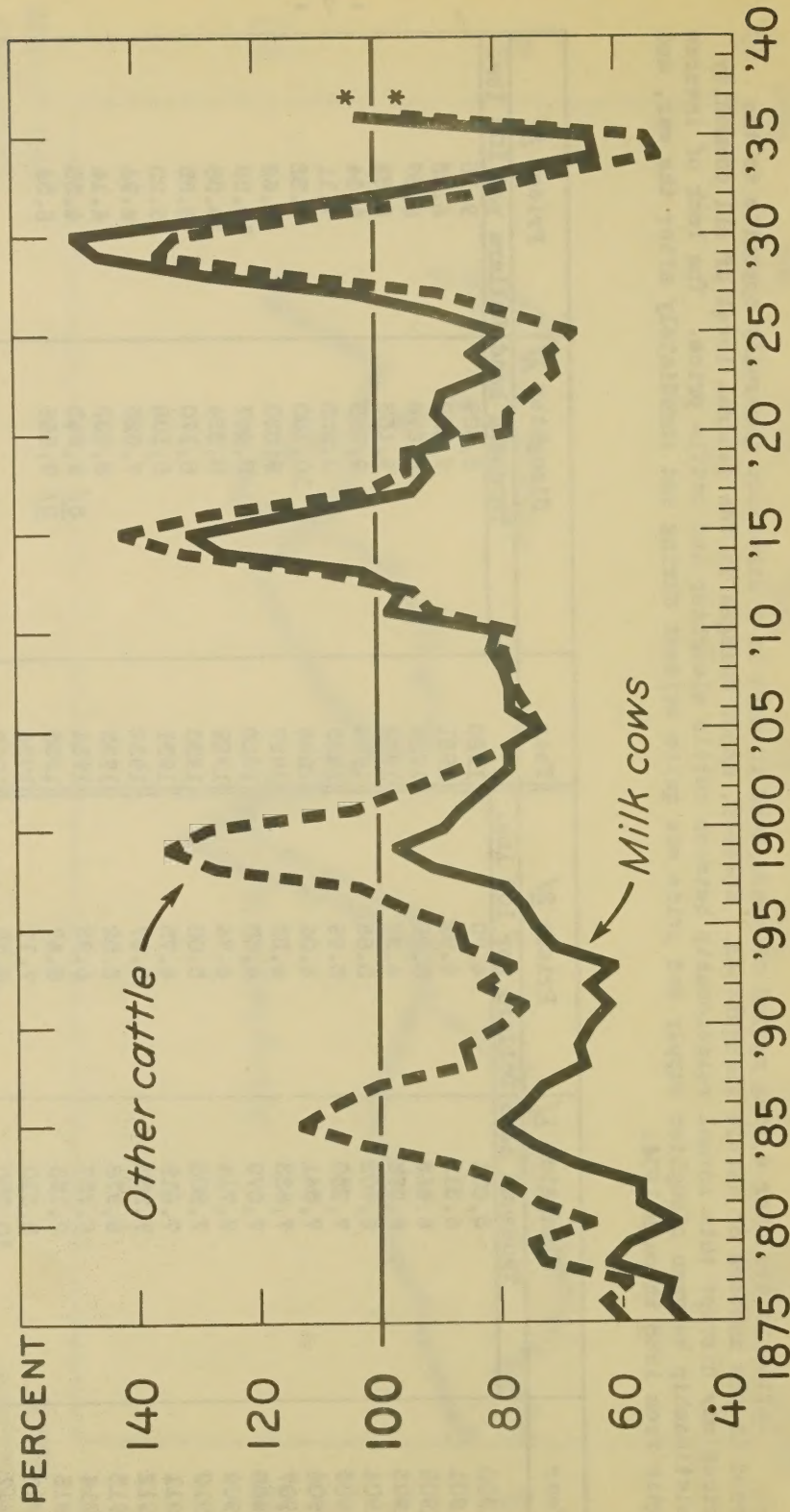
1/ Equivalent from 1900 to 1906, estimated by Division of Crop and Livestock Estimates, B.A.E.

2/ Average cost for slaughter in the United States per hundred pounds live weight. Number slaughtered and prices reported in February issue of "Crops and Markets" and early February issue of "Market Reviews and Statistical Summaries of Livestock, Meats, and Wool."

3/ Excludes cattle purchased for slaughter for Federal Surplus Relief Corporation from June 1934, to May 1935.

Purchasing Power Per Head of Milk Cows and Cattle Other Than Milk Cows, 1875 to Date

INDEX NUMBERS (1910-14 = 100)



* PRELIMINARY

CYCLES IN THE PURCHASING POWER OF CATTLE 1/

Cattle prices, when compared to prices of other commodities, tend to fluctuate in fairly regular and well-defined cycles varying from 14 to 16 years in length. These price cycles are, in general, opposite to the cycles in total cattle numbers. When cattle prices are high in comparison to prices of other things production is stimulated. When cattle prices are low in comparison to other prices cattis production is curtailed. Prices of dairy cattle as compared to prices of other cattle have tended to increase throughout the period shown. The 1934 drought and the accompanying Government buying of cattle caused a marked reduction in cattle numbers, and cattle prices in 1935 increased more rapidly than in other periods of low prices.

Year	Farm value per head		Index of farm value		Wholesale prices of all commodities		Purchasing power		Year	Farm value per head		Index of farm value		Wholesale prices of all commodities		Purchasing power	
	Milk cows	Other cattle	Milk cows	Other cattle	January 1/1910	January 2/1910	January 1/1910	January 3/1910		Milk cows	Other cattle	January 1/1910	January 2/1910	January 1/1910	January 2/1910	January 1/1910	January 3/1910
1910-14	\$40.80	\$22.36	72	121	60	50	60	1907	\$29.60	\$16.16	73	72	93	78	77		
1875	24.58	16.01	60	114	53	53	63	1908	29.29	15.96	72	71	91	79	78		
1876	24.46	16.09	60	115	52	52	59	1909	30.90	16.53	76	74	94	81	79		
1877	24.32	15.14	60	97	62	62	73	1910	33.70	18.02	83	81	104	80	78		
1878	24.58	15.83	60	71	59	59	75	1911	38.17	19.41	94	87	96	98	91		
1879	20.73	14.56	51	87	51	51	65	1912	37.62	20.03	92	90	96	96	94		
1880	22.22	15.24	54	105	57	57	74	1913	42.99	24.91	105	111	103	102	108		
1881	22.87	16.40	56	99	57	57	79	1914	51.51	29.42	126	132	100	126	132		
1882	24.72	18.83	61	107	68	68	88	1915	52.84	31.54	130	141	99	131	142		
1883	28.85	20.65	71	105	75	75	103	1916	51.49	31.69	126	142	112	112	127		
1884	29.96	22.26	73	97	80	80	113	1917	56.95	33.91	140	152	149	94	102		
1885	28.36	22.01	70	87	76	76	107	1918	67.37	38.63	165	173	182	91	95		
1886	26.17	20.04	64	84	73	73	100	1919	74.68	41.79	183	187	196	93	95		
1887	24.91	18.73	61	84	66	66	85	1920	81.51	40.00	200	179	230	87	78		
1888	23.54	16.84	58	88	67	67	86	1921	61.19	29.05	150	130	166	90	78		
1889	22.86	16.14	56	84	65	65	80	1922	48.68	21.87	119	98	133	89	74		
1890	21.14	14.40	52	80	62	62	76	1923	48.65	23.38	119	105	149	80	70		
1891	20.65	13.97	51	77	65	65	83	1924	49.91	23.01	122	103	145	84	71		
1892	20.44	14.35	50	72	61	61	78	1925	48.74	22.52	118	101	150	79	67		
1893	20.77	14.43	51	83	61	61	86	1926	54.63	26.31	134	118	151	89	78		
1894	20.79	13.88	51	72	71	71	87	1927	59.14	28.08	145	126	141	103	89		
1895	20.98	13.31	51	69	74	74	96	1928	73.74	36.18	180	162	141	128	115		
1896	21.54	15.01	53	70	76	76	103	1929	83.84	42.77	205	191	140	146	136		
1897	22.12	15.76	54	68	79	79	127	1930	82.65	40.33	203	180	135	150	133		
1898	26.21	19.80	64	70	91	91	135	1931	57.01	28.00	140	125	114	123	110		
1899	28.33	21.57	69	71	97	97	128	1932	39.49	18.37	97	82	98	99	84		
1900	30.18	23.60	74	83	89	89	104	1933	29.16	14.19	71	63	89	80	71		
1901	28.65	18.83	70	81	86	86	95	1934	26.97	12.51	66	56	105	63	53		
1902	27.91	17.73	68	79	82	82	86	1935	30.13	14.08	74	63	115	64	55		
1903	28.85	17.44	71	78	78	78	73	1936 4/	49.18	25.01	121	112	118	103	95		
1904	27.90	15.42	68	69	87	88	79	1937									
1905	26.21	14.32	64	64	73	73	75	1938									
1906	28.12	14.98	69	67	78	78	75										

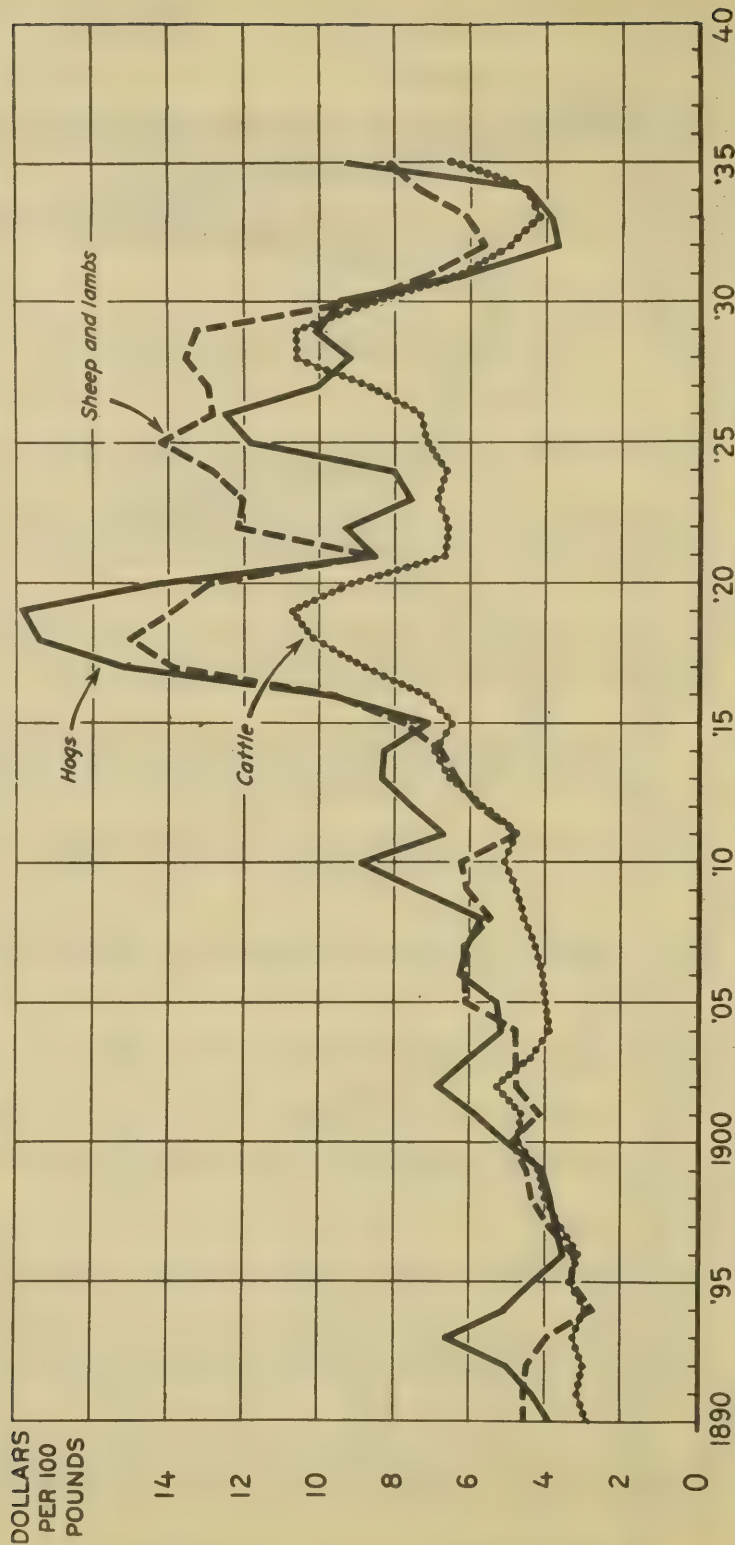
1/ Current basic data first reported in "United States Livestock Report" about mid-February. Milk-cow values also reported in February issue of "Crops and Markets" and "Market Reviews and Statistical Summaries of Livestock, Meats, and Wool." Other cattle prices reported in U.S.D.A. Yearbook of Agriculture. Basic data from 1880 to 1899 inclusive revised 7-16-36 by Division of Crop and Livestock Estimates, B.A.E.

2/ Source: Agricultural Situation, B.A.E. monthly.

3/ Farm value index divided by index of wholesale prices.

4/ Preliminary.

AVERAGE PRICES PAID FOR LIVESTOCK BY WHOLESALE SLAUGHTERERS, 1890-1935*



* 1890-1920-ESTIMATES BASED ON CENSUS REPORTS AND OTHER DATA 1921-1935-COMPILED FROM REPORTS OF SLAUGHTERERS TO B.A.E.

U.S. DEPARTMENT OF AGRICULTURE

NEG. 25414 BUREAU OF AGRICULTURAL ECONOMICS

AVERAGE PRICES PER 100 POUNDS PAID FOR LIVESTOCK BY WHOLESALE SLAUGHTERERS IN THE U. S., 1890 TO DATE 1/

The movement of livestock prices since 1890 has been very similar to the general movement of all commodity prices. Short-time variations from this general trend shown by the prices of any given species of livestock are the result of conditions prevailing within that industry. Livestock prices reached their lowest level in many years in 1932 and 1933. The annual average prices of hogs and sheep and lambs showed an increase in 1933 over the preceding year whereas cattle prices did not improve until 1934. The upward trend in the prices of livestock continued through 1935.

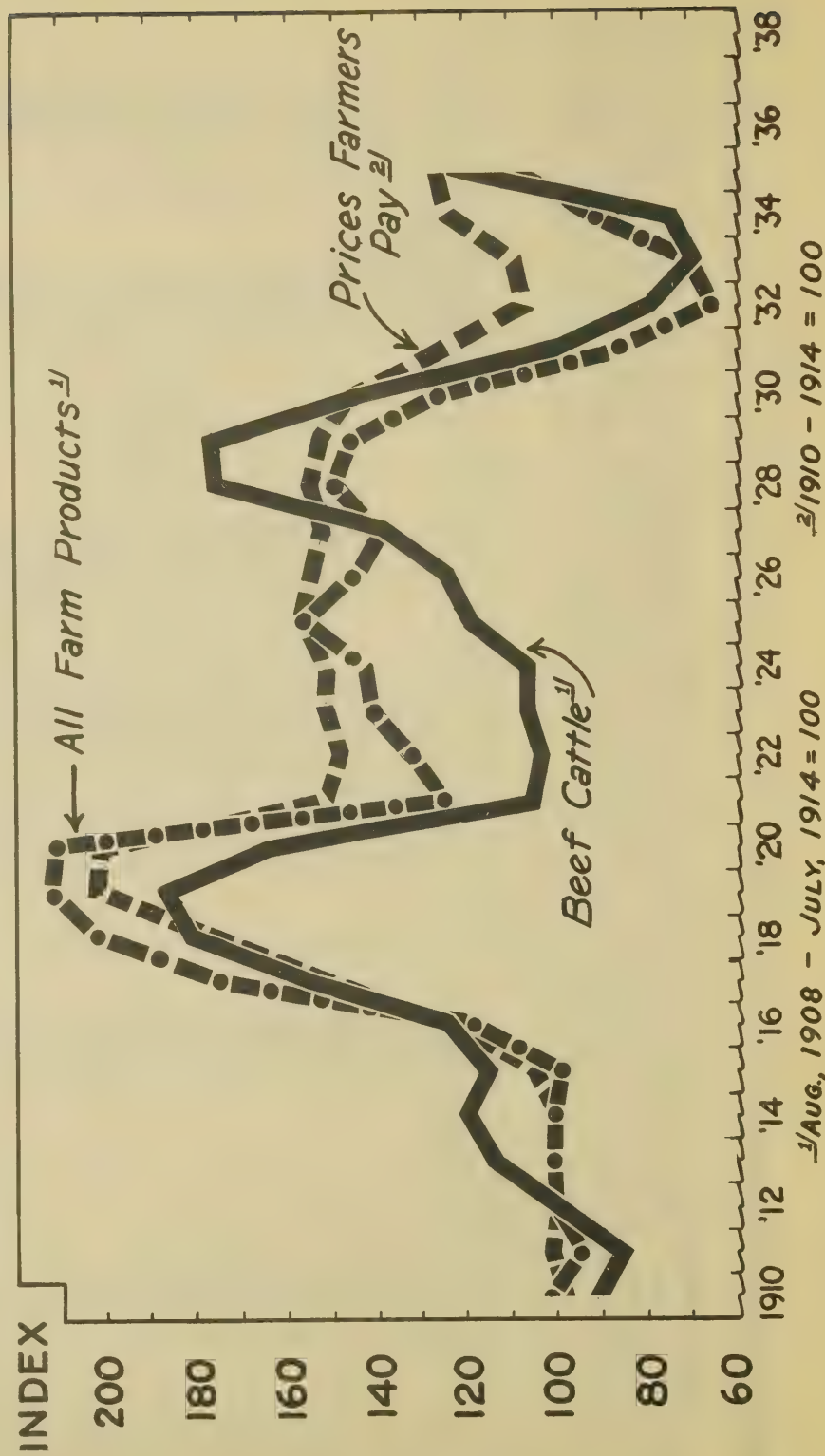
Year	Sheep and lambs		Hogs		Year	Sheep and lambs		Hogs	
	Dollars		Dollars			Dollars		Dollars	
1890	4.52		3.90	2.90	1915	7.72		7.10	6.47
1891	4.52		4.30	3.15	1916	9.54		9.60	7.17
1892	4.47		5.00	3.00	1917	13.88		15.10	8.79
1893	3.93		6.60	3.18	1918	15.04		17.45	10.15
1894	2.75		5.05	2.94	1919	13.91		17.85	10.70
1895	3.28		4.30	3.36	1920	12.91		14.15	9.15
1896	3.21		3.50	3.12	1921	8.59		8.52	6.65
1897	3.90		3.70	3.59	1922	12.18		9.31	6.57
1898	4.34		3.85	4.00	1923	12.03		7.59	6.82
1899	4.48		4.05	4.18	1924	12.77		8.04	6.64
1900	4.89		5.05	4.70	1925	14.22		11.79	7.11
1901	4.15		5.85	4.62	1926	12.86		12.47	7.32
1902	4.76		6.85	5.28	1927	12.97		10.06	8.62
1903	4.77		6.00	4.37	1928	13.53		9.20	10.59
1904	4.77		5.15	3.86	1929	13.24		10.08	10.58
1905	6.10		5.25	3.99	1930	8.98		9.40	8.55
1906	6.12		6.25	4.06	1931	7.04		6.12	6.23
1907	6.17		6.10	4.25	1932	5.64		3.70	4.94
1908	5.46		5.70	4.55	1933	6.10		3.83	4.14
1909	6.06		7.35	4.74	1934	7.34		4.55	4.55
1910	6.23		8.90	5.08	1935	8.14		9.23	6.54
1911	4.76		6.70	4.75	1936				
1912	5.76		7.55	5.67	1937				
1913	6.35		8.35	6.52	1938				
1914	6.73		8.30	6.93	1939				

1890-1920 - Estimates based on Census reports and other data.

1921-1934 - Compiled from reports of slaughterers to the Bureau of Agricultural Economics.

1/ Current quotations carried in February issue of "Crops and Markets" and early February issue of "Market Reviews and Statistical Summaries of Livestock, Meats, and Wool."

Farm Prices of Beef Cattle and of All Farm Products, and Prices Farmers Paid for Commodities Purchased



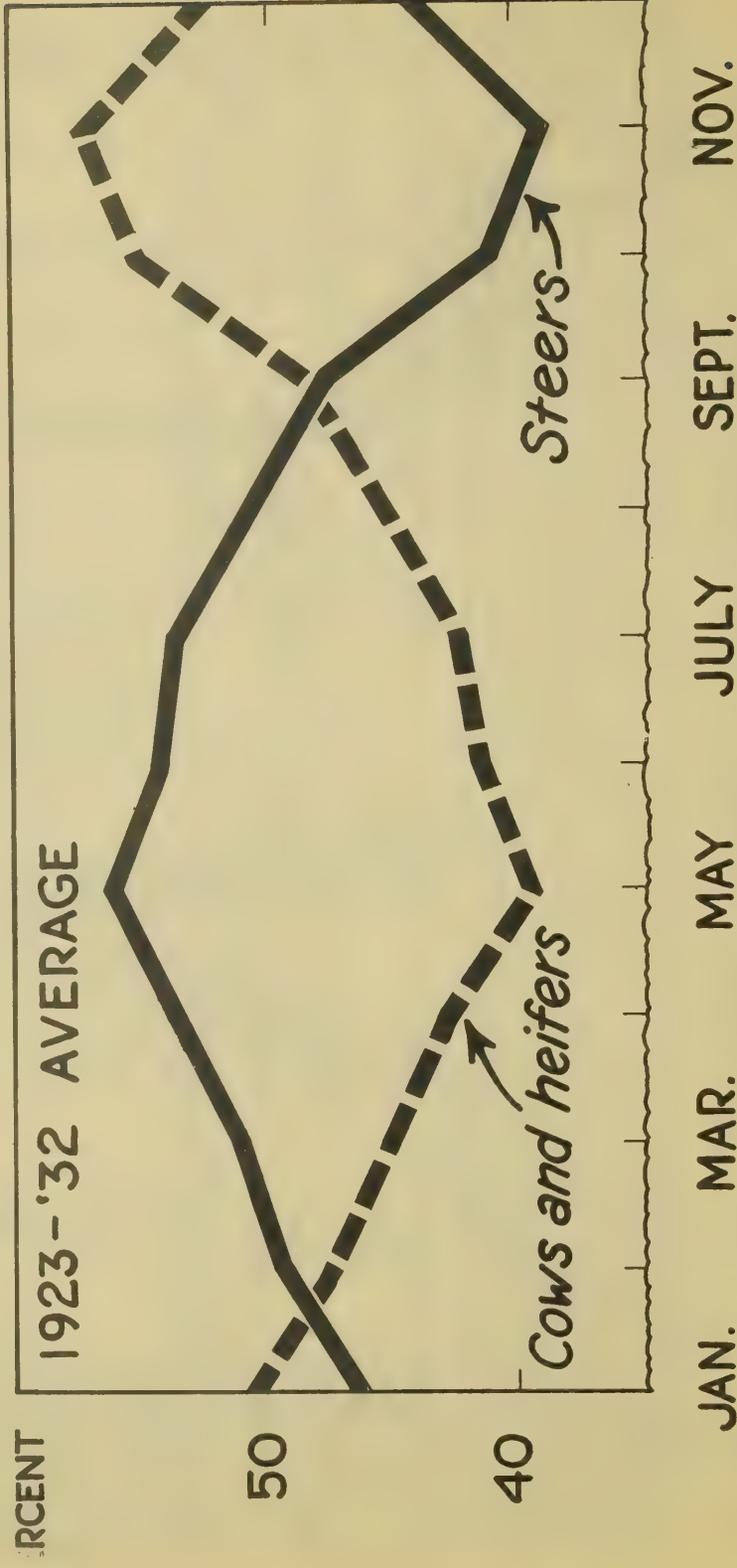
**ACTUAL AND RELATIVE FARM PRICES OF BEEF CATTLE, INDICES OF AVERAGE PRICES RECEIVED BY FARMERS,
AND PRICES PAID BY FARMERS FOR COMMODITIES PURCHASED 1/**

Major factors influencing the farm price of beef cattle are the general level of all commodity prices, the number of cattle marketed, and the relative supply of competing livestock products. With the exception of the 2 years, 1928 and 1929, which coincide with a peak in the beef-cattle price cycle, beef-cattle prices since 1918 have been relatively lower than prices farmers pay. However, with the exception of the years 1933 and 1934, the average farm price of beef cattle has been relatively as high as, or higher than, the average prices received by farmers for all farm products since the year 1927. The heavy reduction in cattle numbers in 1934 and the abnormally short supply of pork in 1935, the major competing livestock product, resulted in a more rapid increase in cattle prices during 1935 than has occurred in previous low-price periods.

Year	Farm price of beef cattle (per 100 lbs.)	Index of farm price of beef cattle		Farm price of beef cattle (per 100 lbs.)	Year	Index of prices paid by farmers		Index of prices received by farmers	Index of prices paid by farmers
		(Aug. 1909-July 1914=100)	(1910-14 =100)			(1910-14 =100)	(1910-14 =100)		(1910-14 =100)
1910	\$4.78	92	102	\$5.55	1924	98	143	107	152
1911	4.46	86	95	6.23	1925	101	156	119	157
1912	5.12	98	100	6.43	1926	100	145	124	155
1913	5.90	113	101	7.23	1927	101	139	138	153
1914	6.23	120	101	9.12	1928	100	149	175	155
1915	6.00	115	98	9.15	1929	105	146	176	153
1916	6.47	124	118	7.46	1930	124	126	144	145
1917	8.17	156	175	5.31	1931	149	87	102	124
1918	9.44	181	202	4.07	1932	176	65	78	107
1919	9.59	187	213	3.63	1933	202	70	68	109
1920	8.42	163	211	3.88	1934	201	90	74	123
1921	5.50	106	125	5.21	1935	152	108	120	125
1922	5.43	104	132		1936	149			
1923	5.58	107	142		1937	152			

1/ Currently reported in January issue of "Average Prices Received by Farmers for Farm Products"; also in later issue of "Crops and Markets" and "Market Reviews and Statistical Summaries of Livestock, Meats, and Wool."

Percentage of Steers and Cows and Heifers in Federally Inspected Slaughter Supply of Cattle



PERCENTAGE OF STEERS AND COWS AND HEIFERS IN FEDERALLY INSPECTED SLAUGHTER SUPPLY OF CATTLE,
1923 TO DATE 1/

The proportion of steers in the yearly cattle slaughter increases from the seasonal low in November to a peak in May. Conversely the proportion of cows and heifers in the total yearly slaughter supply is smallest in May and largest in November. The large proportion of steers in the slaughter supply in the spring accounts for much of the seasonal decline in prices of the better grades of steers at that time.

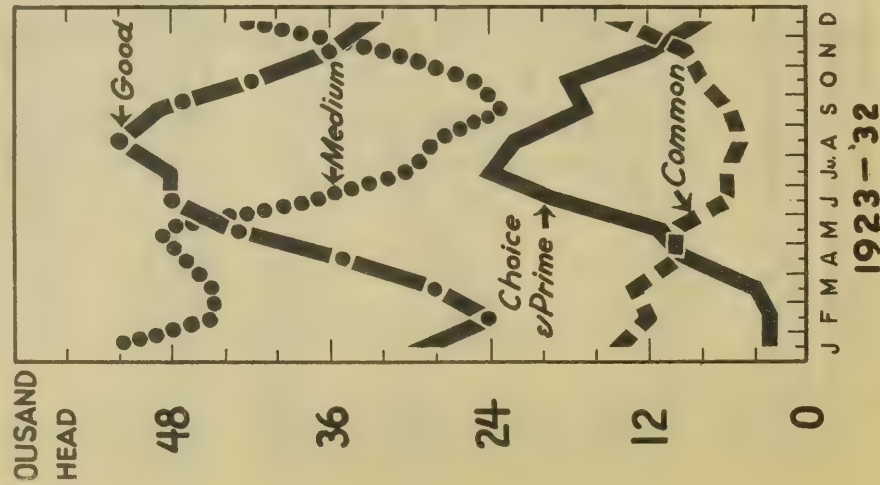
Steers											
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
1923	46.9	51.0	54.2	49.6	55.8	58.7	52.4	47.8	45.9	42.0	34.6
1924	45.2	46.2	47.6	52.5	56.5	56.1	55.0	51.1	44.4	37.6	34.2
1925	45.4	47.4	48.2	55.0	56.8	52.3	50.4	43.4	43.6	36.1	33.9
1926	41.9	45.9	47.8	53.2	53.5	51.4	51.8	51.4	47.3	38.8	38.0
1927	45.0	49.6	50.2	50.4	57.2	51.6	53.0	50.1	49.6	36.9	35.4
1928	39.1	45.9	49.3	52.6	54.5	52.1	50.5	46.3	43.3	35.8	37.0
1929	47.5	49.0	51.0	54.8	53.8	52.0	52.0	50.3	48.6	42.9	39.6
1930	46.4	47.7	51.5	53.2	56.0	54.6	57.9	57.5	52.6	47.9	48.1
1931	50.8	52.5	53.1	56.8	57.9	58.5	58.4	57.3	55.2	51.3	51.0
1932	56.0	60.3	58.7	58.6	57.8	56.2	56.1	51.9	47.9	46.9	49.8
10-yr. av. 1923-32	46.3	49.4	51.0	53.6	56.0	54.2	53.6	50.6	47.6	41.2	38.2

Cows and heifers

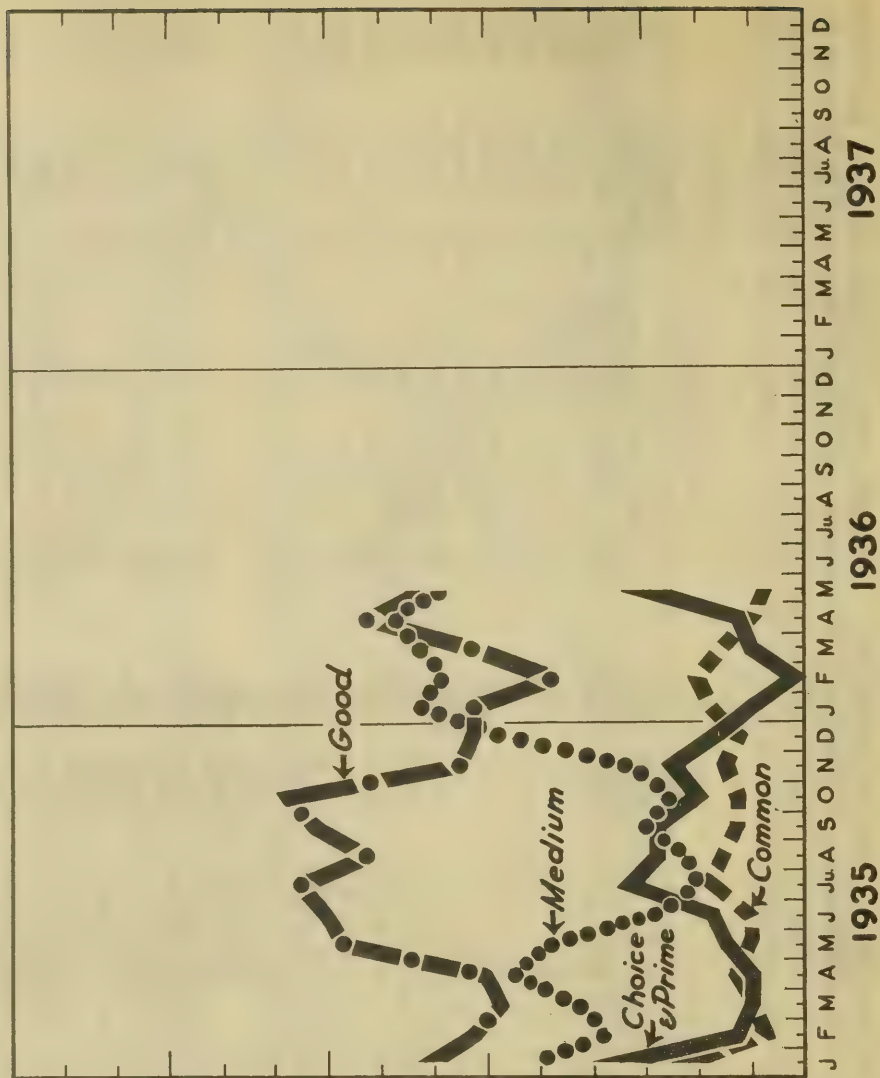
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
1923	49.6	44.2	42.6	47.5	37.5	37.4	43.2	48.3	49.5	54.4	61.2
1924	51.7	50.4	47.0	42.2	38.8	40.4	42.0	44.9	50.3	57.0	62.6
1925	52.0	49.7	48.9	39.9	39.5	43.8	46.0	53.2	53.1	60.8	63.0
1926	54.8	51.0	49.2	43.9	42.4	43.9	44.8	45.2	49.1	58.0	59.0
1927	51.5	47.5	46.0	46.1	39.1	44.3	42.6	44.7	47.4	59.1	61.4
1928	57.4	51.1	47.6	44.2	41.1	43.2	44.7	49.1	52.5	59.9	59.5
1929	49.4	48.1	45.7	41.4	41.2	42.4	43.0	45.6	47.8	53.5	56.7
1930	50.0	48.6	45.3	43.0	40.1	40.9	38.4	38.2	43.6	48.5	48.4
1931	45.9	44.4	43.9	40.1	38.5	37.7	37.8	38.7	41.1	44.6	45.7
1932	40.5	37.2	36.6	38.3	38.2	39.8	39.8	43.7	47.5	49.6	46.8
10-yr. av. 1923-32	50.5	47.4	45.6	42.7	39.6	41.5	42.4	45.2	48.4	53.0	57.3

1/ Data obtained from the Livestock, Meats, and Wool Division of B.A.E. Current data carried in "Market Reviews and Statistical Summaries of Livestock, Meats, and Wool," and "Crops and Markets."

Numbers of Beef Steers from the Corn Belt Sold for Slaughter at Chicago, by Grades



U.S. DEPARTMENT OF AGRICULTURE



NEG. 92 EXTENSION

NUMBERS OF BEEF STEERS FROM THE CORN-BELT SOLD FOR SLAUGHTER AT CHICAGO, BY GRADES 1/

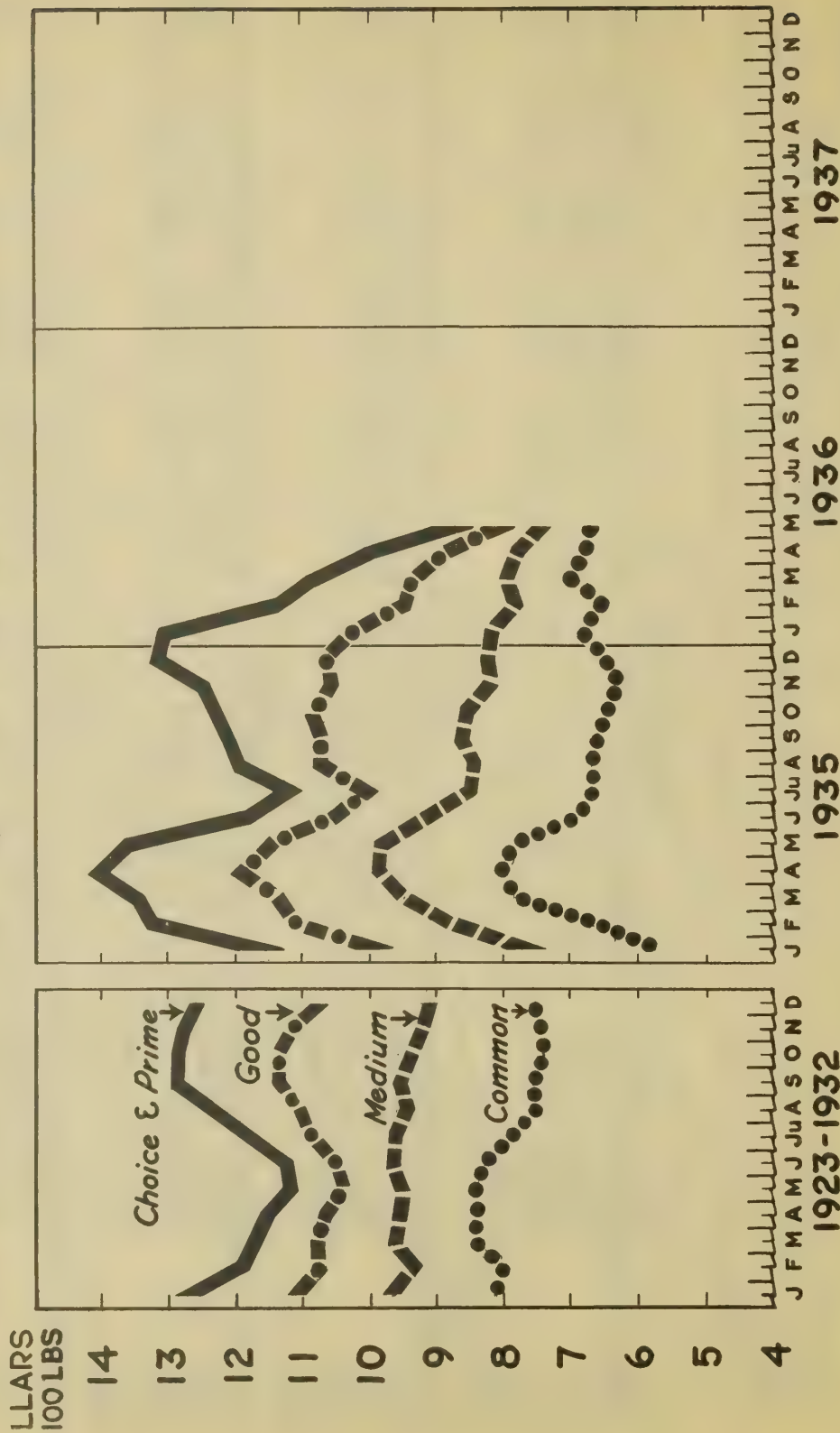
The supplies of slaughter steers of the better grades (choice and prime, and good) received from the Corn-Belt States on the Chicago market usually increase rapidly from the late winter until a peak is reached in midsummer -- July or August. The supplies of the poorer grades (medium and common) follow almost an inverse trend from that of the better grades, with supplies of these grades being greatest during the late fall and early winter, and smallest in August or September. The average total supplies of slaughter steers (all grades) from the Corn-Belt during the 10-year period, 1923-32, increased from a seasonal low in February to a seasonal peak in May and then declined gradually to a second low in November.

Choice and prime												
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
10-yr. av. '23-32	3,330	3,024	4,475	9,012	11,475	19,335	24,084	22,228	17,486	18,184	12,223	8,301
1933	12,629	6,265	6,820	9,544	7,039	10,482	14,412	14,912	13,629	33,926	29,242	32,389
1934	36,928	19,336	17,232	15,516	17,228	17,233	22,760	20,406	13,482	23,400	21,118	11,744
1935	13,617	5,209	3,936	4,341	5,955	7,106	12,793	10,884	11,435	7,706	9,710	7,289
1936	4,377	1,405	4,309	4,808	11,503							
1937												
Good												
10-yr. av. '23-32	29,413	23,875	27,971	34,670	42,832	48,116	47,572	51,953	48,520	41,976	35,784	32,545
1933	36,875	25,778	22,151	31,420	38,909	44,311	49,984	61,835	43,035	52,836	37,278	34,506
1934	39,156	35,359	31,314	35,925	46,278	51,489	36,964	50,594	48,790	44,622	34,749	36,991
1935	28,422	24,523	22,811	23,930	34,608	36,112	38,293	30,805	37,087	38,928	26,069	24,537
1936	25,382	18,989	24,549	33,065	29,153							
1937												
Medium												
10-yr. av. '23-32	52,271	44,934	45,306	47,416	49,421	36,723	29,992	28,244	22,531	25,415	32,451	42,080
1933	22,165	19,883	24,371	21,088	29,962	27,101	17,129	21,715	21,386	7,974	9,113	13,549
1934	18,671	16,487	24,771	30,994	22,386	14,507	8,326	10,546	7,714	8,458	12,584	17,460
1935	20,440	14,833	16,742	21,956	19,213	11,168	8,468	9,148	12,057	9,886	13,422	21,908
1936	29,326	27,393	28,790	31,026	26,763							
1937												
Common												
10-yr. av. '23-32	14,489	12,309	12,943	10,377	9,896	6,446	6,326	5,419	5,913	7,860	8,925	13,597
1933	6,105	14,865	14,681	13,773	8,599	3,999	4,584	4,522	3,779	6,441	4,386	5,394
1934	12,350	11,322	8,991	6,125	6,627	3,506	3,412	4,537	3,750	4,900	6,547	8,723
1935	8,760	3,487	3,875	5,089	3,707	3,959	6,735	5,517	4,826	4,812	6,110	5,450
1936	6,581	8,393	6,264	3,539	3,126							
1937												

1/ Currently reported in "Market Reviews and Statistical Summaries of Livestock, Meats, and Wool."

Slaughter-Steer Prices at Chicago

By Grades



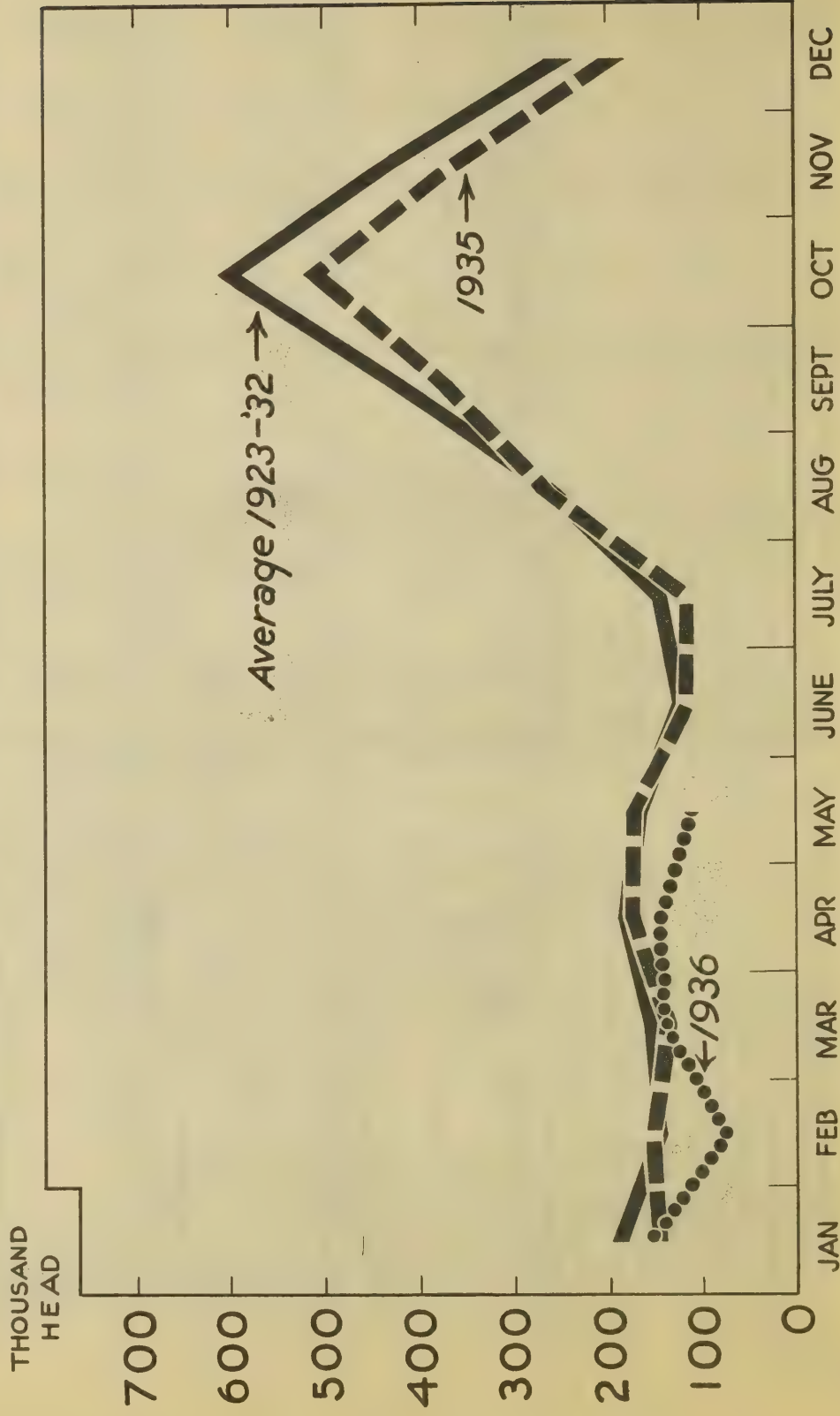
SLAUGHTER-STEER PRICES AT CHICAGO, BY GRADES 1/

Seasonal variations in the prices paid for different grades of slaughter steers are determined largely by the relative supplies of the various grades and seasonal changes in the demand for the different grades. Prices of the better grades ordinarily reach their seasonal low in the late spring months when supplies of this class of steers are plentiful, and reach their high points in the late summer or early fall when the demand for the better grades of beef is the strongest. Prices of the lower grades show less marked seasonal variations, reaching a seasonal low in the late summer and fall when supplies of these grades are increasing and a seasonal peak in the spring when supplies are declining. Improved demand conditions in 1934 and 1935 and reduced supplies of both beef and pork in 1935 resulted in abnormal seasonal variations in slaughter-steer prices during these 2 years.

Choice and prime											
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
10-yr. av. 1923-32	\$12.72	\$11.96	\$11.72	\$11.54	\$11.20	\$11.25	\$11.76	\$12.28	\$12.86	\$12.85	\$12.78
1933	6.14	5.78	5.96	5.79	6.50	6.65	6.90	6.75	6.53	6.04	5.59
1934	6.01	6.29	6.86	7.50	8.35	8.80	8.37	8.68	9.54	8.62	8.73
1935	11.53	13.22	13.45	14.03	13.58	11.84	11.20	11.98	12.13	12.31	12.51
1936	13.03	11.36	10.81	10.00	8.71						
1937											
Good											
10-yr. av. 1923-32	\$11.13	\$10.75	\$10.76	\$10.62	\$10.41	\$10.51	\$10.84	\$11.06	\$11.40	\$11.36	\$11.16
1933	4.97	4.99	5.28	5.15	5.94	5.95	6.03	5.98	5.89	5.56	5.11
1934	5.20	5.37	5.97	6.62	6.95	7.31	7.12	7.39	8.20	7.52	7.50
1935	9.90	11.11	11.43	11.91	11.54	10.57	10.04	10.71	10.70	10.81	10.55
1936	10.28	9.47	9.31	8.83	8.07						
1937											
Medium											
10-yr. av. 1923-32	\$9.62	\$9.39	\$9.61	\$9.58	\$9.53	\$9.62	\$9.60	\$9.47	\$9.57	\$9.40	\$9.24
1933	4.43	4.66	4.89	4.64	5.21	5.24	5.32	5.19	5.19	4.62	4.32
1934	4.86	5.20	5.37	5.69	5.89	5.88	5.39	5.52	5.97	5.62	5.39
1935	7.60	8.85	9.48	9.89	9.84	9.13	8.48	8.44	8.62	8.54	8.21
1936	8.18	7.78	7.93	7.77	7.44						
1937											
Common											
10-yr. av. 1923-32	\$8.17	\$8.05	\$8.44	\$8.40	\$8.43	\$8.30	\$7.88	\$7.51	\$7.56	\$7.40	\$7.41
1933	3.76	4.02	4.26	4.17	4.65	4.44	4.41	4.22	3.79	3.58	3.50
1934	4.13	4.64	4.57	4.79	5.03	4.42	3.93	3.81	4.14	3.77	3.83
1935	5.74	6.69	7.82	8.05	7.83	6.89	6.66	6.67	6.59	6.47	6.32
1936	6.84	6.52	6.99	6.78	6.70						
1937											

1/ Average price per 100 pounds. Currently reported in "Crops and Markets" and "Market Reviews and Statistical Summaries of Livestock, Meats, and Wool."

Inspected Shipments of Feeder Cattle From Public Stockyards to Country



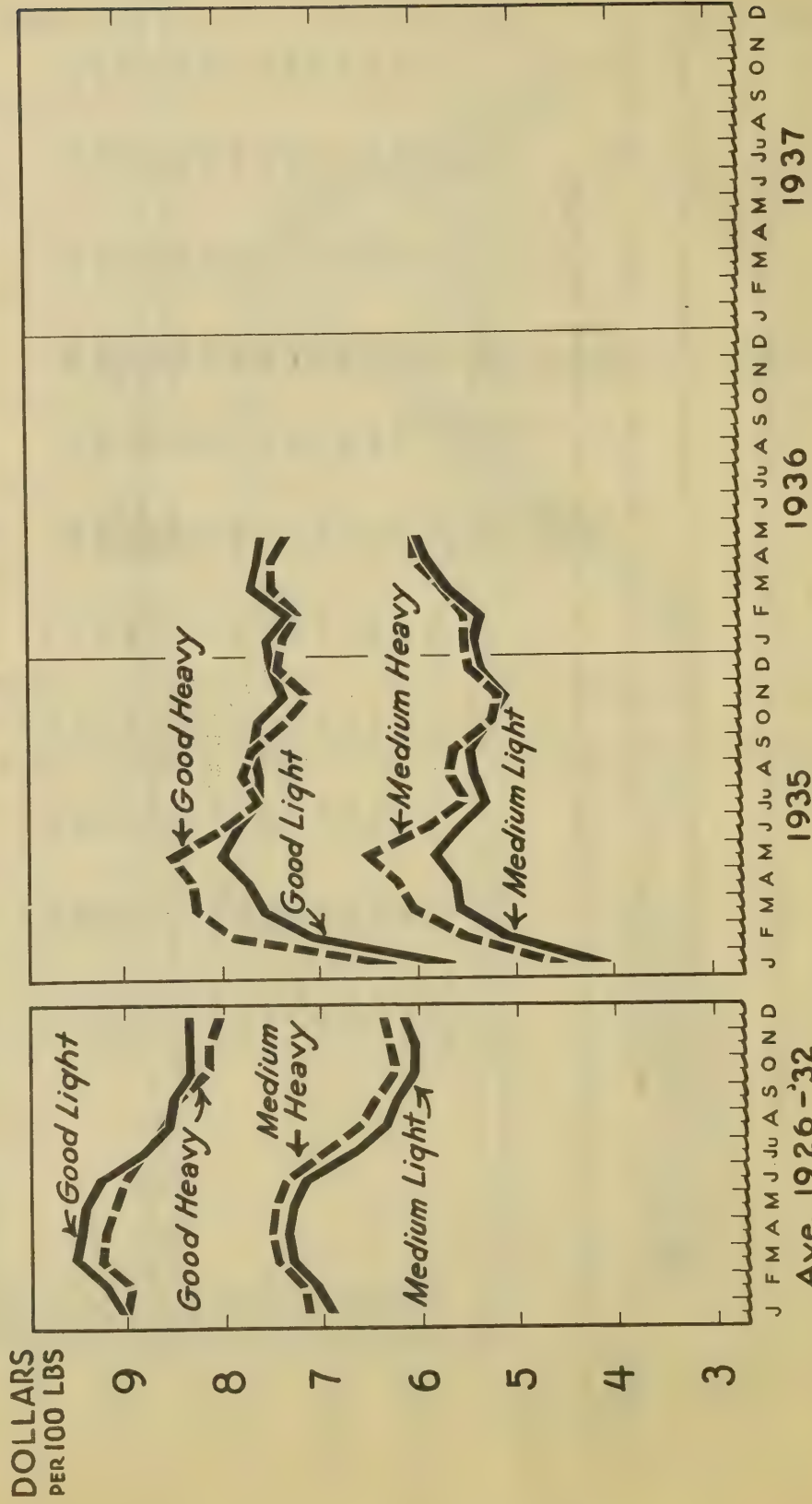
INSPECTED SHIPMENTS OF FEEDER CATTLE FROM PUBLIC STOCKYARDS TO COUNTRY 1/

The movement of stocker and feeder cattle from public stockyards increases sharply during the summer and fall, reaching its peak during October, and then declines until February. The movement corresponds very closely with the marketings of grass-fed cattle from pastures and ranges.

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
						Thousand head						
1923	257	178	162	198	220	161	175	416	560	661	506	306
1924	222	149	142	189	220	142	128	241	490	666	430	256
1925	176	149	196	218	141	117	195	295	363	579	390	279
1926	188	162	168	167	155	127	154	229	465	571	462	240
1927	187	150	175	172	172	134	117	238	331	567	480	250
1928	195	160	146	168	190	138	166	296	500	662	384	199
1929	162	109	134	209	190	135	141	230	387	691	464	227
1930	197	169	174	191	147	106	96	132	415	612	421	291
1931	184	131	130	148	122	89	113	240	350	535	439	214
1932	105	97	108	125	96	87	129	258	355	438	332	183
10-yr. av. 1923-32	187	145	153	179	165	124	141	258	422	598	431	245
1933	134	114	86	134	149	120	97	192	258	504	342	138
1934	121	99	107	124	128	110	371	531	483	410	244	121
1935	147	150	137	168	167	116	115	264	376	507	361	197
1936	152	76	140	144	114							
1937												
1938												

1/ Currently reported in "Market Reviews and Statistical Summaries of Livestock, Meats, and Wool."

Prices of Stocker and Feeder Steers at Kansas City, by Grades



U.S. DEPARTMENT OF AGRICULTURE

EXTENSION NEG. 6

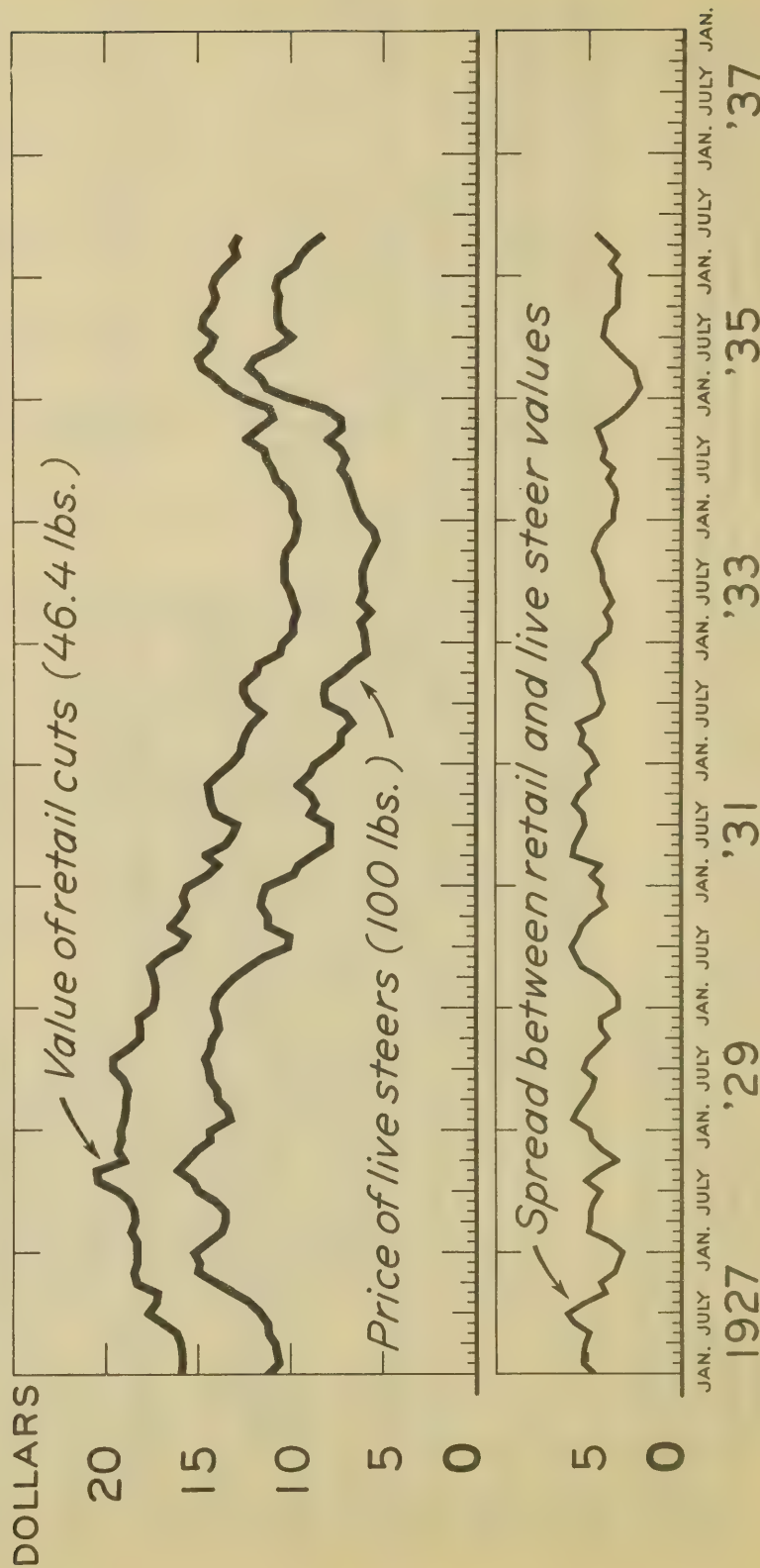
PRICES OF STOCKER AND FEEDER STEERS AT KANSAS CITY, BY GRADES 1/

Prices of stocker and feeder steers tend to follow closely the seasonal trend of prices of common- and medium-grade slaughter steers. Major variations in the prices paid for feeder steers at a given time are due largely to differences in quality. Prices are usually highest in the spring when supplies are smallest and there is a strong demand for such cattle for grazing purposes. Prices are ordinarily lowest in the fall when supplies are plentiful.

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
7-year average (1926-32)												
500-800 lbs. (Good and Choice)	\$9.05	\$9.21	\$9.51	\$9.45	\$9.41	\$9.25	\$8.79	\$8.54	\$8.49	\$8.34	\$8.37	\$8.33
(Common and Medium)	6.91	7.06	7.32	7.34	7.31	7.15	6.67	6.36	6.24	6.04	6.07	6.14
(Good and Choice)	8.99	8.96	9.26	9.19	9.09	9.01	8.79	8.58	8.46	8.17	8.17	8.03
800-1,050 lbs. (Common and Medium)	7.15	7.22	7.45	7.49	7.45	7.33	6.93	6.61	6.45	6.27	6.29	6.33
1935												
500-800 lbs. (Good and Choice)	\$5.76	\$7.06	\$7.54	\$7.69	\$8.02	\$7.84	\$7.61	\$7.62	\$7.66	\$7.59	\$7.35	\$7.47
(Common and Medium)	4.14	5.09	5.54	5.59	5.82	5.56	5.28	5.41	5.46	5.25	5.12	5.35
(Good and Choice)	6.38	7.88	8.25	8.32	8.48	8.00	7.61	7.75	7.65	7.29	7.10	7.39
800-1,050 lbs. (Common and Medium)	4.61	5.50	6.07	6.22	6.50	5.90	5.50	5.65	5.59	5.21	5.16	5.47
1936												
500-800 lbs. (Good and Choice)	\$7.48	\$7.28	\$7.64	\$7.60	\$7.56							
(Common and Medium)	5.38	5.33	5.64	5.83	5.94							
(Good and Choice)	7.33	7.18	7.43	7.43	7.32							
800-1,050 lbs. (Common and Medium)	5.50	5.50	5.69	5.98	5.98							
1937												
500-800 lbs. (Good and Choice)												
(Common and Medium)												
(Good and Choice)												
800-1,050 lbs. (Common and Medium)												
1938												
500-800 lbs. (Good and Choice)												
(Common and Medium)												
(Good and Choice)												
800-1,050 lbs. (Common and Medium)												

1/ Average price per 100 pounds. Currently reported in "Market Reviews and Statistical Summaries of Livestock, Meats, and Wool."

Steer Prices, Retail Value of Cuts, and Spread*



* COMPUTED ON 100 POUNDS LIVE STEER, GOOD GRADE, AT CHICAGO, AND CONCURRENT RETAIL VALUE IN NEW YORK OF CUTS OBTAINED FROM 100 POUNDS OF LIVE STEER

LIVE-STEER PRICES, VALUE OF RETAIL CUTS, SPREAD BETWEEN RETAIL AND LIVE-STEER VALUES ^{1/}

The spread between live-steer values and the retail value of beef carcasses was fairly constant from 1925 until 1932, although fluctuating from month to month. During 1932 this spread was reduced somewhat and further reductions occurred during the 3 succeeding years.

Month	Live-steer prices	Value of retail cuts	Spread	Live-steer prices	Value of retail cuts	Spread	Live-steer prices	Value of retail cuts	Spread	Live-steer prices	Value of retail cuts	Spread
		1926			1929			1932			1935	
Jan.	\$10.48	\$16.56	\$6.08	\$14.35	\$19.21	\$4.86	\$8.70	\$13.16	\$4.46	\$9.97	\$12.49	\$2.52
Feb.	10.54	15.94	5.40	13.20	19.01	5.81	7.84	12.66	4.82	11.26	13.48	2.22
Mar.	10.38	15.76	5.38	13.42	18.94	5.52	7.24	12.59	5.35	11.62	13.99	2.37
Apr.	9.74	15.53	5.79	13.87	18.94	5.07	7.22	12.40	5.18	12.30	14.79	2.49
May	9.70	15.28	5.58	13.95	18.78	4.83	6.58	12.07	5.49	11.86	15.00	3.14
June	9.70	15.10	5.40	14.35	19.00	4.65	7.01	11.41	4.40	10.74	14.44	3.70
July	9.94	15.15	5.21	14.41	19.62	5.21	8.12	12.26	4.14	9.91	14.08	4.17
Aug.	9.88	15.15	5.27	14.58	19.57	4.99	8.23	12.51	4.28	10.64	14.76	4.12
Sept.	10.54	16.36	5.82	14.34	18.71	4.37	8.08	12.50	4.42	10.67	14.66	3.99
Oct.	10.62	16.30	5.68	14.21	18.08	3.87	7.19	12.80	4.61	10.72	14.15	3.43
Nov.	10.88	16.10	5.22	13.82	18.14	4.32	6.61	11.68	5.07	10.64	14.02	3.38
Dec.	11.53	15.90	4.32	13.89	18.20	4.31	5.78	10.47	4.69	10.82	14.21	3.39
		1927			1930			1933			1936	
Jan.	\$11.21	\$15.90	\$4.69	\$14.14	\$17.45	\$3.31	\$5.94	\$10.42	\$4.48	\$10.65	\$13.98	\$3.33
Feb.	10.63	15.85	5.22	13.99	17.30	3.31	6.04	9.80	3.76	9.69	13.49	3.80
Mar.	10.67	15.85	5.18	13.60	17.29	3.69	6.16	9.85	3.69	9.47	12.91	3.44
Apr.	10.81	15.90	5.09	12.99	17.42	4.43	5.63	9.65	4.02	9.04	13.08	4.04
May	11.15	16.06	4.91	12.26	17.59	5.33	6.22	9.80	3.58	8.17	12.75	4.58
June	11.19	16.88	5.69	11.37	16.97	5.60	6.04	9.98	3.94			
July	11.65	17.72	6.09	10.09	15.95	5.86	6.10	10.33	4.23			
Aug.	12.18	17.30	5.12	10.02	15.49	5.47	6.10	10.26	4.16			
Sept.	13.11	17.15	4.04	11.18	16.49	5.31	5.91	10.34	4.43			
Oct.	14.12	18.43	4.31	11.23	16.03	4.80	5.58	10.25	4.67			
Nov.	15.06	18.53	3.47	11.63	15.58	3.95	5.31	9.83	4.52			
Dec.	14.96	18.27	3.31	11.49	15.84	4.35	5.49	9.65	4.16			
		1928			1931			1934			1937	
Jan.	\$15.18	\$18.27	\$3.09	\$11.34	\$15.58	\$4.24	\$6.05	\$9.63	\$3.58			
Feb.	14.47	18.27	3.80	9.76	14.52	4.76	6.28	9.89	3.61			
Mar.	13.66	18.63	4.97	9.55	13.89	4.34	6.50	9.89	3.39			
Apr.	13.53	18.39	4.86	8.82	14.59	5.77	6.66	10.14	3.48			
May	13.53	18.46	4.93	7.78	13.48	5.70	6.91	10.82	3.91			
June	13.96	18.70	4.74	7.76	13.13	5.37	7.34	10.95	3.61			
July	15.03	19.30	4.27	7.85	12.94	5.09	7.04	11.28	4.24			
Aug.	15.34	20.44	5.10	8.86	14.08	5.22	7.31	11.39	4.08			
Sept.	16.09	20.52	4.43	8.58	14.27	5.69	8.04	12.38	4.34			
Oct.	15.58	19.02	3.44	8.93	14.37	5.44	7.23	11.70	4.47			
Nov.	15.11	19.36	4.25	9.64	14.50	4.86	7.33	10.90	3.57			
Dec.	14.34	19.14	4.80	8.92	13.88	4.96	8.08	11.11	3.03			

^{1/} Currently reported in "Market Reviews and Statistical Summaries of Livestock, Meats, and Wool." Data for years prior to 1926 are available from the Bureau of Agricultural Economics.
Computed on 100 pounds live steer, good grade, at Chicago, and concurrent retail value in New York City of cuts obtained from 100 pounds of live steer.

TARIFF RATES ON CATTLE AND BEEF AND ON BEEF PRODUCTS 1/

Product (as described in 1930 Act)	Tariff Act of 1922		Tariff Act of 1930	
	Par.	Rate of duty	Par.	Rate of duty
Cattle (except for breeding)				
Weighing less than 700 lbs. each..	701	<u>2/</u> $1\frac{1}{2}\%$ per lb.	701	<u>3/</u> $2\frac{1}{2}\%$ per lb.
Weighing 700 lbs. or more each....	701	<u>2/</u> 2¢ per lb.	701	<u>4/</u> 3¢ per lb.
Cattle - Purebred pedigreed for breeding purposes.....	1,506	Free	1,606(a)	Free
Beef, fresh, chilled, or frozen.....	701	<u>5/</u> 3¢ per lb.	701	6¢ per lb.
Veal, fresh, chilled, or frozen.....	701	<u>5/</u> 3¢ per lb.	701	6¢ per lb.
Prepared or preserved beef or veal..	706	20% ad valorem	706	6¢ per lb. but not less than 20% ad val.
Oleo oil and oleo stearin.....	701	1¢ per lb.	701	1¢ per lb.
Tallow.....	701	$\frac{1}{2}\%$ per lb.	701	$\frac{1}{2}\%$ per lb.
All other beef oils, fats, and greases not specially provided for	53	20% ad valorem	52	20% ad valorem

- 1/ Data assembled in the Bureau of Agricultural Economics from Tariff schedules.
- 2/ In the 1922 Act the weight classes were "less than 1,050 pounds" and "1,050 pounds and over."
- 3/ Under the trade agreement with Canada effective January 1, 1936, the rate on calves weighing less than 175 pounds each was reduced to $1\frac{1}{2}$ cents per pound. This new reduced rate is to apply to not more than 51,933 head of calves from all countries combined in each calendar year. The reduced rate applies to products of all foreign countries except Cuba and except countries declared by the President to be discriminating against the United States.
- 4/ Under the trade agreement with Canada effective January 1, 1936, the rate on cows weighing 700 pounds or more each and imported specially for dairy purposes was reduced to $1\frac{1}{2}$ cents per pound. This reduced rate is to apply to not more than 20,000 head from all countries combined in each calendar year. The same agreement reduced the rate on other cattle weighing 700 pounds or more each and not specially provided for to 2 cents per pound, the reduced rate to apply to not over 155,799 head from all countries combined in each calendar year. These new reduced rates apply to products of all foreign countries except Cuba and except countries declared by the President to be discriminating against the United States.
- 5/ The words "chilled or frozen" new in 1930 Act.

U. S. IMPORTS OF CATTLE AND BEEF AND BEEF PRODUCTS

Imports of both beef and live cattle increased considerably in 1935 to the highest level since 1929. This increase in imports was brought about primarily by the sharp advance in domestic prices of cattle and beef in 1935 occasioned by the abnormally short slaughter supplies of hogs and by the improvement in consumer demand. Nearly all of the cattle imported into this country come from Canada and Mexico. Canned beef, the chief item in our beef imports, is shipped principally from Argentina and Uruguay. Imports of live cattle and fresh and frozen beef from South American countries are prohibited entry into this country under existing sanitary restrictions.

Despite the substantial increase in cattle and beef imports in 1935, such imports continued to be very small in relation to the production of cattle and calves in this country. When converted to a live-weight basis the combined imports of cattle and beef were the equivalent of only about 6 percent of the total live weight of cattle and calves slaughtered under Federal inspection in 1935 and only about 4 percent of the total slaughter of cattle and calves.

U. S. Imports of Cattle for Consumption

CLASSIFICATION	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
	Thousand head															
Cattle:																
For breeding	1	1	1	8	7	11	11	6	8	8	6	7	14			
Other than for breeding 1/	139	143	173	213	429	518	412	228	88	97	244	59	367			
Total 1/	140	144	174	221	436	529	423	234	96	105	250	66	381			
1/ Includes Virgin Islands																

U. S. Imports of Beef and Beef Products for Consumption

Calendar year	Beef, fresh	Veal, fresh	Beef, canned	Beef and veal, pickled or cured	Thousand pounds				Oleo stearin	Beef tallow	Stearic acid	Oleic acid
					Beef	Oleo oil	Oleo stearin	Beef tallow				
1923	16,165	2,747	4,496	2,319	2,319	6	216	10,823			470	11
1924	12,635	4,540	7,026	1,105	1,105	0	1,009	2,272			266	37
1925	12,068	3,704	7,969	765	765	1/	901	1,773			1,266	33
1926	15,760	3,892	21,095	3,813	3,813	1/	1,960	13,022			1,770	31
1927	35,260	7,488	35,999	8,209	8,209	817	2,064	10,855			1,022	79
1928	41,262	7,956	52,738	8,462	8,462	624	1,822	12,861			2,003	46
1929	36,225	5,102	79,899	9,432	9,432	188	1,737	16,439			7,288	209
1930	14,693	2,385	56,105	2,317	2,317	74	1,366	567			7,288	222
1931	1,741	340	19,586	1,461	1,461	104	2,022	1,365			6,250	890
1932	797	112	24,639	818	818	2	588	502			6,305	535
10-yr. av. 1923-32	18,661	3,827	30,970	3,870	3,870	182	1,349	7,048			3,441	209
1933	288	57	41,344	654	654	3	94	233			5,403	304
1934	313	12	46,674	862	862	0	1,719	42,466			2,160	88
1935 2/	8,584	173	76,309	1,472	1,472	1,626	9,201	240,725			5,507	1,487
1936												
1937												
1938												

1/ Less than 500 pounds.

2/ Preliminary

Source: Bureau of Agricultural Economics.

Original data from reports of the U. S. Department of Commerce.

